TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 11-Month FRN
CUSIP Number	912828S84
Series	BE-2018
Spread	0.174%
High Discount Margin [1]	0.165%
Allotted at High	99.12%
Price	100.017478
Accrued Interest per $100	$0.034249818
Median Discount Margin [2]	0.157%
Low Discount Margin [3]	0.130%
Issue Date	August 26, 2016
Maturity Date	July 31, 2018
Original Issue Date	August 01, 2016
Dated Date	July 31, 2016
Index Determination Date	August 22, 2016
Index Determination Rate	0.310%

	Tendered	Accepted
Competitive	$44,925,000,000	$12,994,280,000
Noncompetitive	$5,771,400	$5,771,400
FIMA (Noncompetitive)	$0	$0
Subtotal [4]	**$44,930,771,400**	**$13,000,051,400**[5]
SOMA	$0	$0
Total	**$44,930,771,400**	**$13,000,051,400**

	Tendered	Accepted
Primary Dealer [6]	$36,950,000,000	$8,096,480,000
Direct Bidder [7]	$350,000,000	$249,560,000
Indirect Bidder [8]	$7,625,000,000	$4,648,240,000
Total Competitive	**$44,925,000,000**	**$12,994,280,000**

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[1]All tenders at lower discount margins were accepted in full.

[2]50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

[3]5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

[4]Bid-to-Cover Ratio: $44,930,771,400/$13,000,051,400 = 3.46

[5]Awards to TreasuryDirect = $551,400.

[6]Primary dealers as submitters bidding for their own house accounts.

[7]Non-Primary dealer submitters bidding for their own house accounts.

[8]Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.